

OFFERING MEMORANDUM

Retail/Office Investment FISHERMAN'S WHARF

165 Jefferson St
San Francisco, CA 94133

Marcus & Millichap



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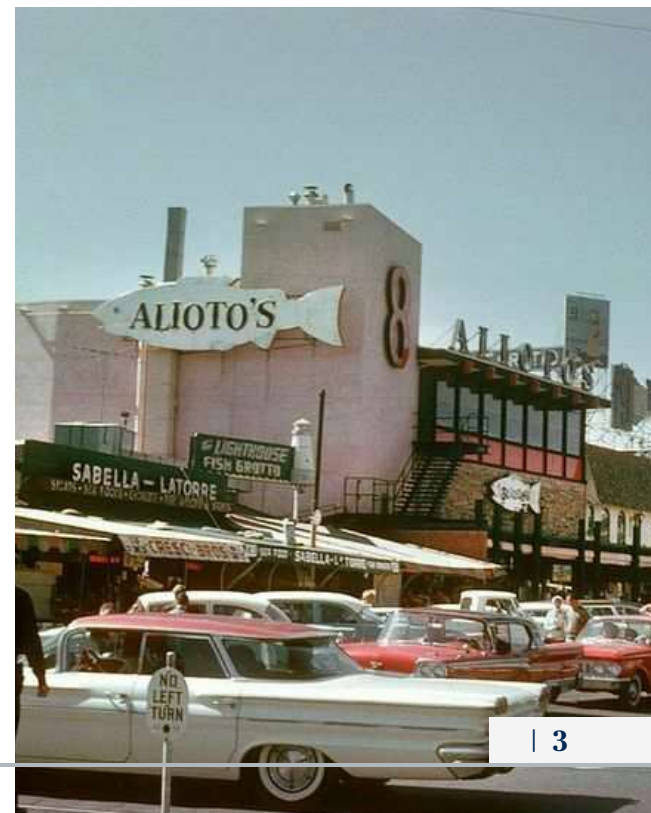
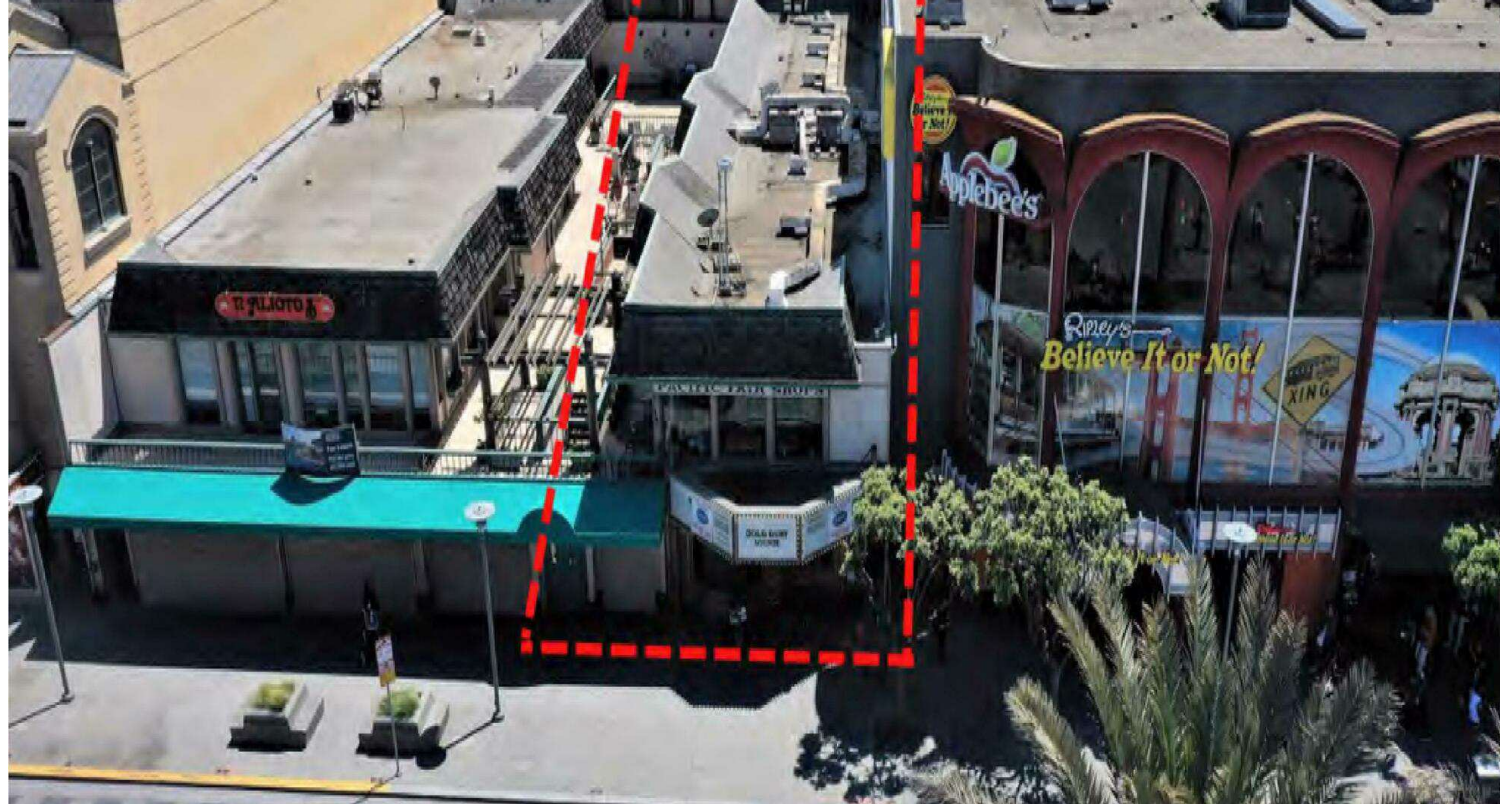
RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

Activity ID #ZAE0020201

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EXCLUSIVELY LISTED BY

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Marcus & Millichap



OFFERING SUMMARY



Listing Price
\$5,088,000



Cost per Foot
\$750.88



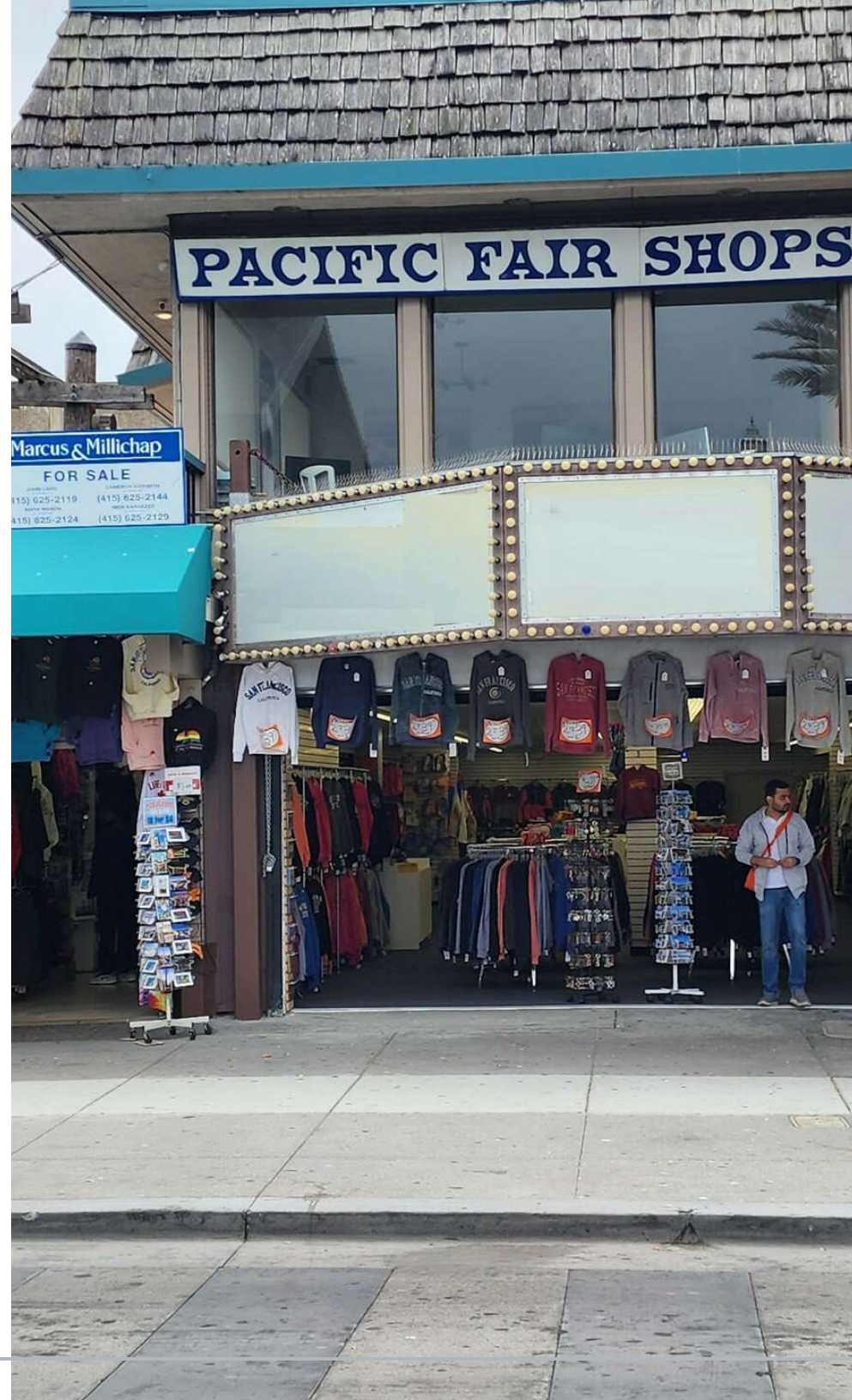
of Suites
2 - Retail / 6 - Office

FINANCIAL

Listing Price	\$5,088,000
Down Payment	100% / \$4,700,000
Pro Forma NOI - Stabilized - Stabilized at Market-Correct Lease Rates	\$263,515
Pro Forma Cap Rate - Stabilized at Market-Correct Lease Rates	5.2%
Pro Forma Unleveraged Total Return	5.2%
Price/SF - Gross Building Area / Gross Leasable Area	\$750.88 / \$753.77

OPERATIONAL

Gross SF (approximate)	6,776 SF
Gross Leasable Area (approximate)	6,750 SF
# of Suites	Eight / 2 - Ground Floor Retail / 6 Second Level Office
Lot Size	0.12 Acres (5,227 SF)
Occupancy	100%
Year Built	1965



Stabilized Investment With Attractive Upside // DESIRED TRANSACTION STRUCTURE

PRICING DETAIL

Pricing	\$5,088,000
Cost per Gross Sq. Ft. / Gross Building Area – 6,776 sq. ft.	\$750.88
Cost per Gross Sq. Ft. / Gross Leasable Area – 6,750 sq. ft.	\$753.77

TITLE / ESCROW, DUE DILIGENCE & CLOSE OF ESCROW INFORMATION

Title Escrow Holder	Terina Kung (Terina.kung@ctt.com) Marissa Evans-Ling (Marissa.evans-ling@ctt.com) Chicago Title Company One Embarcadero Center, Suite 250 San Francisco, CA 94111 Direct Line / T. Kung – (415) 291-5128 Direct Line / M. Evans-Ling – (415) File No. 15609671-156-TJK-JM
Good Faith Deposit	\$100,000
Review of Preliminary Title Report	10 days from buyer receipt
Books & Records Review	21 days from the effective date of a formal agreement
State & Local Laws Compliance	30 days from the effective date of a formal agreement
Physical Inspections	30 days from the effective date of a formal agreement
Financing Contingency	None
Deposit Increase	Total of \$250,000, becoming non-refundable, subject only to the remaining terms of the formal agreement

CLOSE OF ESCROW

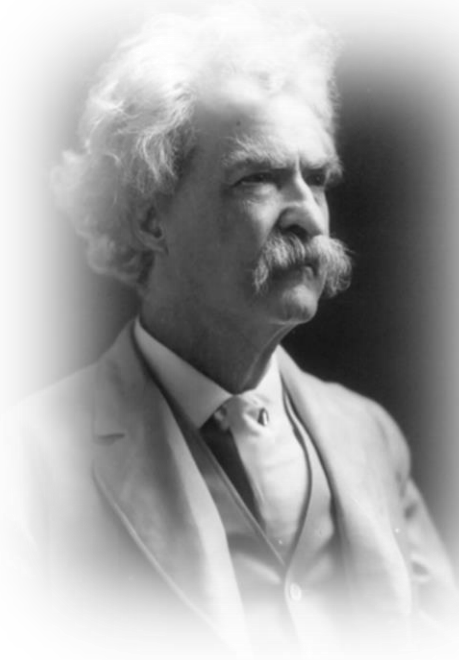
Unleveraged Transaction / Leveraged Transaction	10 days from buyer waiver of contingencies / 45 days from buyer waiver of contingencies
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PHYSICAL IMPROVEMENTS // Stabilized Investment With Attractive Upside

PHYSICAL IMPROVEMENT DESCRIPTION

Property Address..... 165 Jefferson Street, San Francisco, California 94133
APN0013-006A
Year Built..... 1968
Estimated Approximate Gross Building Area / Net Rentable Area 6,776 / 5,781
Site Area Parcel Sq. Ft. / Acres 5,156 sq. ft. / .12 Acres
County Use / County Zoning.....Commercial / C2
Assessed Percentage of Value - Improvements / County Records43%
Assessed Percentage of Value - Land / County Records57%
Structure..... Wood Frame
Foundation – Ground Floor / Second Floor.....Concrete Slab / Wood Frame
Interior Finishes.....Sheetrock Walls / Hard & Soft Surface Flooring / Partial Suspended Ceiling w/Acoustic Tiles / Hard-Lid Sheetrock
Vertical Transportation / Elevator.....None
Restrooms..... Two Non-ADA Common Area Restrooms – Second Level / Two ADA Compliant Restrooms – Ground Floor Retail Space
HVAC..... Gas Fired Heat Pump Type / Roof Mounted Units
Roof Flat, Built-Up Type
Fire / Life-Safety..... Partial Sprinklered – Ground Floor & Second Floor
Power.....800 amp / 3-Phase
ParkingMetered On Street, Off-Street Garage & Open-Air Lots @ Beach & Jones Streets / Longshoremen Lot Embarcadero & Taylor Streets

“NEWS OF MY DEATH ARE GREATLY EXAGGERATED”



After reading reports in newspapers of his passing, San Francisco resident and world-renowned author Mark Twain, still very much alive, famously wrote in 1897, “*news of my death are greatly exaggerated.*” Likewise, news stories over the past several years about San Francisco’s demise are also greatly exaggerated.

Since its founding nearly 250 years ago, San Francisco has known many names: Yerba Buena, the Barbary Coast, Fog City, Frisco, The City, Baghdad by the Bay, and others. San Francisco - a vibrant melting pot of cultures, has historically been mentioned in the same sentence as London, Paris, New York, Tokyo, Rome, and other world-class cities. It is the birthplace of the counterculture, including the Beat Poets of the 1950s, the “Hippie” movement, and the Summer of Love in the 1960s. The city continues to be at the forefront of business innovation, arts, culture, and societal issues.

The City offers a rich culture waiting to be explored. The DeYoung Museum, SF MOMA, Asian Art Museum, Davies Symphony Hall, SF Jazz Center, California Academy of Sciences, Legion of Honor, and the San Francisco Ballet, along with many other private-sector music, art, and dance venues, offer world-class arts experiences to residents and visitors alike. For decades, San Francisco

has played host to the filming of some of the most memorable movies in history, such as *The Maltese Falcon*, *Mrs. Doubtfire*, *Vertigo*, *Zodiac*, *The Birds*, *Bullitt*, *The Matrix*, *Dirty Harry*, and many, many others.

San Francisco is home to dozens of unique neighborhoods, each with its own culture, customs, and heritage. North Beach, Cow Hollow, Visitacion Valley, the Bayview, Telegraph Hill, Union Square, the Marina, the Richmond, Chinatown, Potrero Hill, and the Mission, often merely blocks apart, make up the very fabric of The City.

A beauty unmatched by any major city in the nation and arguably the world, San Francisco boasts iconic natural open spaces and man-made wonders. The city's embarrassment of riches includes the Golden Gate Bridge, Alcatraz, Golden Gate Park, Coit Tower, Cable Cars, Ocean Beach, the Embarcadero, Lombard Street, Crissy Field, and more.

San Francisco has long been the epicenter of technology, a beacon of innovation and progress. The number of prominent technology companies calling The City home is nearly too numerous to count and includes Dropbox, Meta, Grammarly, Toast, Cruise, Salesforce, Adobe, Adyen, Cisco, Fastly, and Freshworks. Technology's newest "darling," Artificial Intelligence ("AI"), is providing a new springboard for San Francisco's global-leading technology sector. According to Statista, of all companies currently specializing in AI, nearly 35% are in the US, with the nearest competitor, the UK, at 7.1%. According to StartupBlink, San Francisco is the highest-rated city in the world to launch an AI-based company, ranking number one with a rating of 53.547 versus its nearest competing city, Beijing, ranked second with a rating of 15.997. Among Forbes magazine's top 50 AI companies, 35 are in San Francisco.

San Francisco has survived and thrived through seemingly insurmountable challenges: the Great Quake & fire of 1906 and the Loma Prieta earthquake of 1989, to name but two. As with many other major cities throughout the country, San Francisco has faced challenges associated with the pandemic of 2020 and, as some would argue, the impact of poor decision-making and misguided policies at the political level. However, like the phoenix of mythology, San Francisco is poised to rise from its self-inflicted missteps. As Newsweek magazine reported in its March 7, 2024 issue, "*San Francisco Declared No Longer Progressive.*" Residents of San Francisco's recently held election in March 2024 voted by over 60% to dramatically increase the number of security cameras throughout the city, while the proposition requiring drug screening for welfare recipients also passed by over 60%, demonstrating a dramatic change of perception on social issues and ideals. The results of the November 2024 mayoral election have created renewed optimism that San Francisco's full recovery from Covid, and bad policies are ahead.

BUY THE BOTTOM!

In fiscal year the 2023/2024, San Francisco collected less tax than it projected on real estate sales across all asset classes as investors continued to wait for the city's downtown office market to rebound. Transfer tax revenue plummeted to its lowest level in more than twelve years, a new low it hasn't reached since the years after the Great Recession. San Francisco is one of the hardest hit office markets in the nation as it continues to reel from the after-effects of the COVID-19 pandemic, when much of the city's tech-heavy workforce suddenly turned remote. But leasing conditions have improved in 2024 — though they are still running at around half of their pre-pandemic levels — according to CoStar, and office vacancy rates stayed relatively flat in 2024, giving investors optimism that a recovery may be imminent. Initial fiscal year 2024-2025 data indicate the pace of the city's recovery from the pandemic continues. Major companies such as Salesforce, JP Morgan, Federal government and others have called for employees to come back to the office in a sign the remote work trend is projected to reduce significantly in the coming years.

The City, Baghdad by the Bay, Frisco, whatever you may call San Francisco, don't bet against her. 165 Jefferson Street offers an investor the rare and unique opportunity to acquire a generational asset, a piece of this world-class city's storied history, and its bright, limitless future. Now is the time for an owner-user investors to acquire 165 Jefferson Street at the bottom of the market cycle.

ACQUIRE A GENERATIONAL REAL ESTATE ASSET

Not offered for sale since its original construction in 1968, 165 Jefferson Street is an opportunity to acquire a generational asset for an investor. The subject property is in the heart of the famed Fisherman's Wharf district in San Francisco, California. Situated between Ripley's Believe It or Not! and directly across Jefferson Street from the Boudin Bakery flagship store, 165 Jefferson Street enjoys a mid-block, ground-zero location in this world-renowned destination retail district in San Francisco.

The subject property was constructed as part of a planned development with its adjacent sister property, 155 Jefferson Street (not included in this offering). The two buildings share a common area deck on the second level, but each property with its own utility services and supporting infrastructure. Comprised of some 6,776 gross square feet, 165 Jefferson Street is positioned on a parcel of approximately 5,156 square feet and approximately 37.5 ft. wide with a depth of 137.5 feet. The new owner-user or retail tenant will enjoy the benefit of tremendous exposure to customer foot and vehicular traffic from the high-impact, dominant signage allowable on the building façade.

In addition to dramatically increasing business and tourist visits to Fisherman's Wharf - reportedly reaching 80% of pre-pandemic peak levels in 2022 - recently approved and proposed new developments include a 136-room hotel located at 2629 Taylor Street just one and a half blocks from the subject property. Directly across Jefferson Street from the subject property, a recently submitted plan to completely redevelop Pier 45 (and seawall lots 300/301) has received positive reviews from the San Francisco Port Authority. Recent and soon to arrive retailers virtually surround the block of 165 Jefferson Street include the restaurant Pollo Campero, which opened in 2024 and is located at 155 Jefferson Street directly adjacent to the subject property.



PRO FORMA RENT ROLL // Stabilized Investment With Attractive Upside

PRO FORMA RENT ROLL

Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Monthly Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Changes on	Changes to	Lease Type	Expense Reimbursements	Renewal Options and Option Year Rental Information
San Francisco Gifts	1A	3,250	48.1%	4/1/25	3/31/30	\$4.92	\$16,000	\$192,000	Apr-2026	\$4.92	NNN	\$48,646	One, 5 Year Option / FMV
K L Photo & Gifts	1B	500	7.4%	11/14/13		\$6.00	\$3,000	\$36,000	N/A	N/A	NNN	\$7,484	TBD
PRO FORMA TENANT	2A	500	7.4%			\$2.00	\$1,000	\$12,000	N/A	N/A	NNN	\$7,484	TBD
PRO FORMA TENANT	2B	500	7.4%			\$2.00	\$1,000	\$12,000	N/A	N/A	NNN	\$7,484	TBD
PRO FORMA TENANT	2C	500	7.4%			\$2.00	\$1,000	\$12,000	N/A	N/A	NNN	\$7,484	TBD
PRO FORMA TENANT	2D	500	7.4%			\$2.00	\$1,000	\$12,000	N/A	N/A	NNN	\$7,484	TBD
PRO FORMA TENANT	2E	500	7.4%			\$2.00	\$1,000	\$12,000	N/A	N/A	NNN	\$7,484	TBD
PRO FORMA TENANT	2F	500	7.4%			\$2.00	\$1,000	\$12,000	N/A	N/A	NNN	\$7,484	TBD
Total		6,750				\$3.70	\$25,000	\$300,000				\$101,034	
		Occupied Tenants: 8		Unoccupied Tenants: 0		Occupied GLA: 100.00%		Unoccupied GLA: 0.00%					

Stabilized Investment With Attractive Upside // PRO FORMA EXPENSE MODEL

Income	Year 1	Per SF	Year 2	Per SF	Notes
Scheduled Base Rental Income	299,880	44.43	305,733	45.29	
Expense Reimbursement Income					
CAM	23,946	3.55	24,421	3.62	
Insurance	17,337	2.57	17,686	2.62	
Real Estate Taxes	59,751	8.85	59,751	8.85	
Management Fees	0	0.00	0	0.00	
Total Reimbursement Income	\$101,034	86.1%	\$101,858	86.0%	
	0	0.00		0.00	
	0	0.00		0.00	
Potential Gross Revenue	400,914	59.39	407,591	60.38	
General Vacancy	(20,046)	5.0%	(20,380)	5.0%	
Effective Gross Revenue	\$380,868	\$56.42	\$387,211	\$57.36	

Operating Expenses	Year 1	Per SF	Year 2	Per SF	Notes
Common Area Maintenance (CAM)					
PG&E - Gas - House - Tenant NNN Charge	3,851	0.57	3,928	0.58	
PG&E - Electricity - House - Tenant NNN Charge	5,513	0.82	5,623	0.83	
Water / Sewer - House - Tenant NNN Charge	2,519	0.37	2,570	0.38	
Refuse / Recology - House - Tenant NNN Charge	1,326	0.20	1,353	0.20	
Debris Removal / Dump Fees- Tenant NNN Charge	979	0.15	999	0.15	
General Janitorial Reserve - Tenant NNN Charge	1,905	0.28	1,943	0.29	
HVAC Maintenance Reserve - Tenant NNN Charge	918	0.14	936	0.14	
Roof Maintenance Reserve - Tenant NNN Charge	918	0.14	936	0.14	
Power Wash Maint. Reserve - Tenant NNN Charge	678	0.10	692	0.10	
Graffiti Abatement Reserve - Tenant NNN Charge	541	0.08	551	0.08	
Repair Maint. Reserve - Tenant NNN Charge	3,570	0.53	3,641	0.54	
Pest Control	1,224	0.18	1,248	0.18	
0	0	0.00	0	0.00	
0	0	0.00	0	0.00	
Insurance	17,340	2.57	17,687	2.62	
Real Estate Taxes	59,751	8.85	59,751	8.85	
Management Fee	16,320	4.3%	16,646	4.3%	
Other Expenses - Non Reimbursable	0	0.00	0	0.00	
Total Expenses	\$117,353	\$17.39	\$118,506	\$17.56	
Expenses as % of EGR	30.8%		30.6%		
Net Operating Income	\$263,515	\$39.04	\$268,705	\$39.81	

PRO FORMA PRICING, INCOME, AND EXPENSE OVERVIEW

Summary		
Price	\$5,088,000	
Down Payment	\$2,569,440	51%
Number of Suites	8	
Price Per SqFt	\$753.78	
Gross Leasable Area (GLA)	6,750 SF	
Lot Size	0.12 Acres	
Year Built/Renovated	1968	
Occupancy	100.00%	

Returns	Year 1	Year 2
CAP Rate	5.18%	5.28%
Cash-on-Cash	10.26%	10.46%
Debt Coverage Ratio	0.00	0.00

Financing	1st Loan
Loan Amount	\$2,544,000
Loan Type	New
Interest Rate	6.40%
Amortization	30 Years
Year Due	1900

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

Operating Data				
Income		Year 1		Year 2
Scheduled Base Rental Income		\$299,880		\$305,733
Total Reimbursement Income	33.7%	\$101,034	33.3%	\$101,858
Other Income		\$0		\$0
Potential Gross Revenue		\$400,914		\$407,591
General Vacancy		(\$20,046)		(\$20,380)
Effective Gross Revenue		\$380,868		\$387,211
Less: Operating Expenses	30.8%	(\$117,353)	30.6%	(\$118,506)
Net Operating Income		\$263,515		\$268,705
Tenant Improvements		\$0		\$0
Leasing Commissions		\$0		\$0
Capital Expenditures		\$0		\$0
Cash Flow		\$263,515		\$268,705
Debt Service		\$0		\$0
Net Cash Flow After Debt Service	10.26%	\$263,515	10.46%	\$268,705
Principal Reduction		\$0		\$0
Total Return		10.26%		10.46%
		\$263,515		\$268,705

Operating Expenses		Year 1	Year 2
CAM		\$23,942	\$24,421
Insurance		\$17,340	\$17,687
Real Estate Taxes		\$59,751	\$59,751
Management Fee		\$16,320	\$16,646
Other Expenses - Non Reimbursable		\$0	\$0
Total Expenses		\$117,353	\$118,506
Expenses/SF		\$17.39	\$17.56

Stabilized Investment With Attractive Upside // CURRENT IN-PLACE RENT ROLL

CURRENT IN-PLACE RENT ROLL

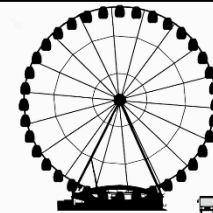
As of August, 2025													
Tenant Name	Suite	Square Feet	% Bldg Share	Lease Dates		Monthly Rent per Sq. Ft.	Total Rent Per Month	Total Rent Per Year	Changes on	Changes to	Lease Type	Expense Reimbursements	Renewal Options and Option Year Rental Information
San Francisco Gifts	1A	3,250	48.1%	4/1/25	3/31/30	\$4.92	\$16,000	\$192,000	Apr-2026	\$4.92	NNN	\$48,646	One, 5 Year Option / FMV
K L Photo	1B	500	7.4%	11/14/13		\$6.00	\$3,000	\$36,000	N/A	N/A	NNN	\$7,484	TBD
Red & White Fleet	2A	500	7.4%	6/1/23		\$1.50	\$750	\$9,000	N/A	N/A	NNN	\$7,484	TBD
Red & White Fleet	2B	500	7.4%	6/1/23		\$1.50	\$750	\$9,000	N/A	N/A	NNN	\$7,484	TBD
Red & White Fleet	2C	500	7.4%	6/1/23		\$1.50	\$750	\$9,000	N/A	N/A	NNN	\$7,484	TBD
Boudin Sourdough	2D	500	7.4%	4/1/10		\$2.20	\$1,100	\$13,200	N/A	N/A	NNN	\$7,484	TBD
Power & Engineering	2E	500	7.4%	4/1/25		\$1.20	\$600	\$7,200	N/A	N/A	NNN	\$7,484	TBD
Available	2F	500	7.4%			\$0.00	\$0	\$0	N/A	N/A	NNN	\$0	TBD
Total		6,750				\$3.40	\$22,950	\$275,400				\$93,550	
Occupied Tenants: 7		Unoccupied Tenants: 1		Occupied GLA: 92.60%		Unoccupied GLA: 7.40%							



Stabilized Investment With Attractive Upside // NEW ARRIVING RETAILERS & DEVELOPMENT



NEW ARRIVING ATTRACTIONS // Stabilized Investment With Attractive Upside



150 FT TALL

465,000 POUNDS

ROUGHLY THE WEIGHT OF



500 FT CIRCUMFERENCE

PREVIOUSLY INSTALLED IN:
LOUISVILLE, KY • NORFOLK, VA
CINCINNATI, OH



36
GONDOLAS



12 MINUTES
PER RIDE



1 MILLION
COLORED
LED LIGHTS

6
GUESTS PER
GONDOLA

2.8

MILES TRAVELED IN A 10-HOUR DAY

1
VIP GONDOLA
THAT SEATS 5

500,000

PEOPLE EXPECTED TO RIDE THE WHEEL



SPRAWLING VIEWS FROM THE BAY TO THE PACIFIC OCEAN
AND TO DOWNTOWN SAN FRANCISCO

SKYSTAR
FISHERMAN'S WHARF

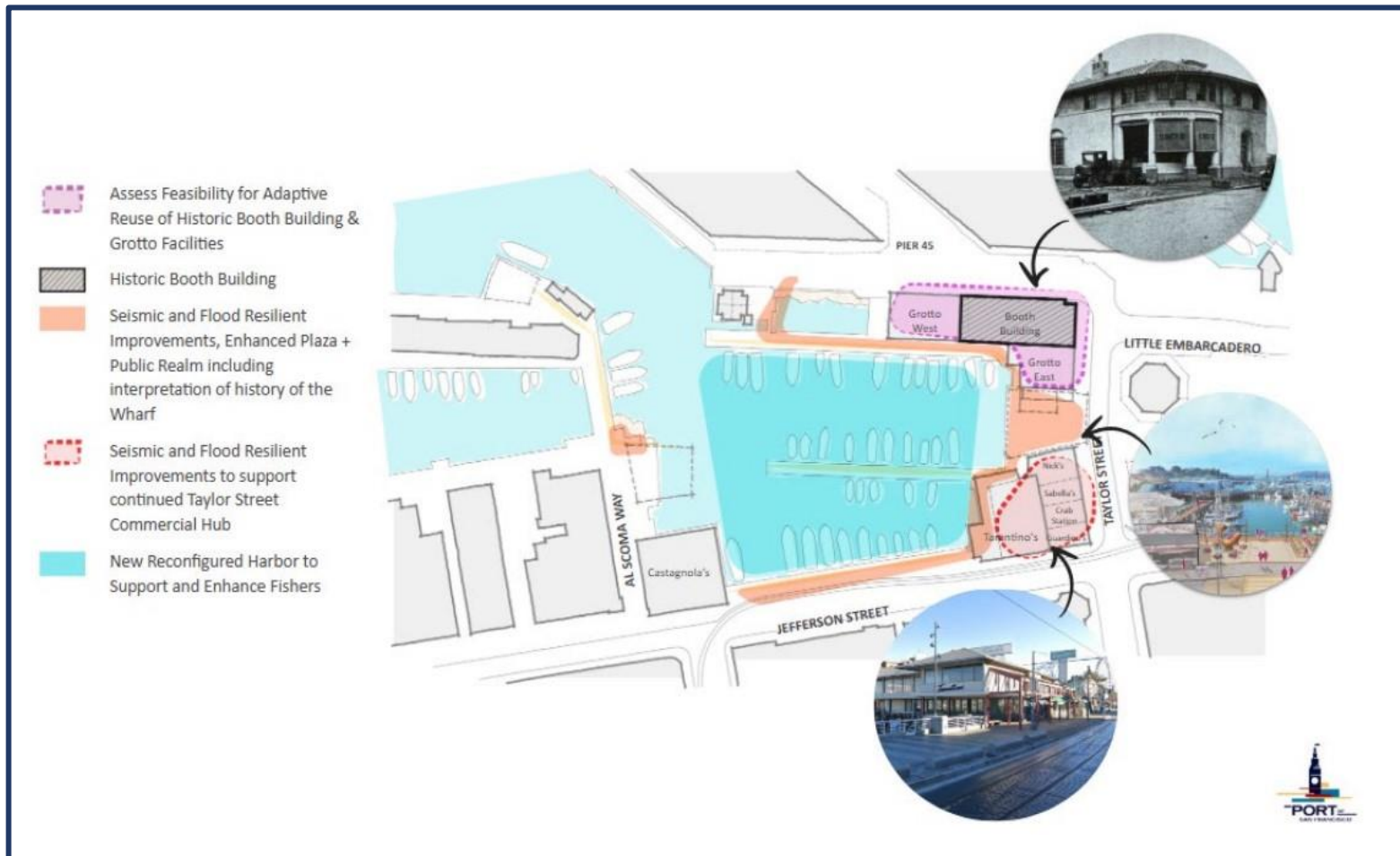


**Fisherman's
WHARF**
SAN FRANCISCO



APPROVED & PROPOSED DEVELOPMENT in FISHERMAN'S WHARF

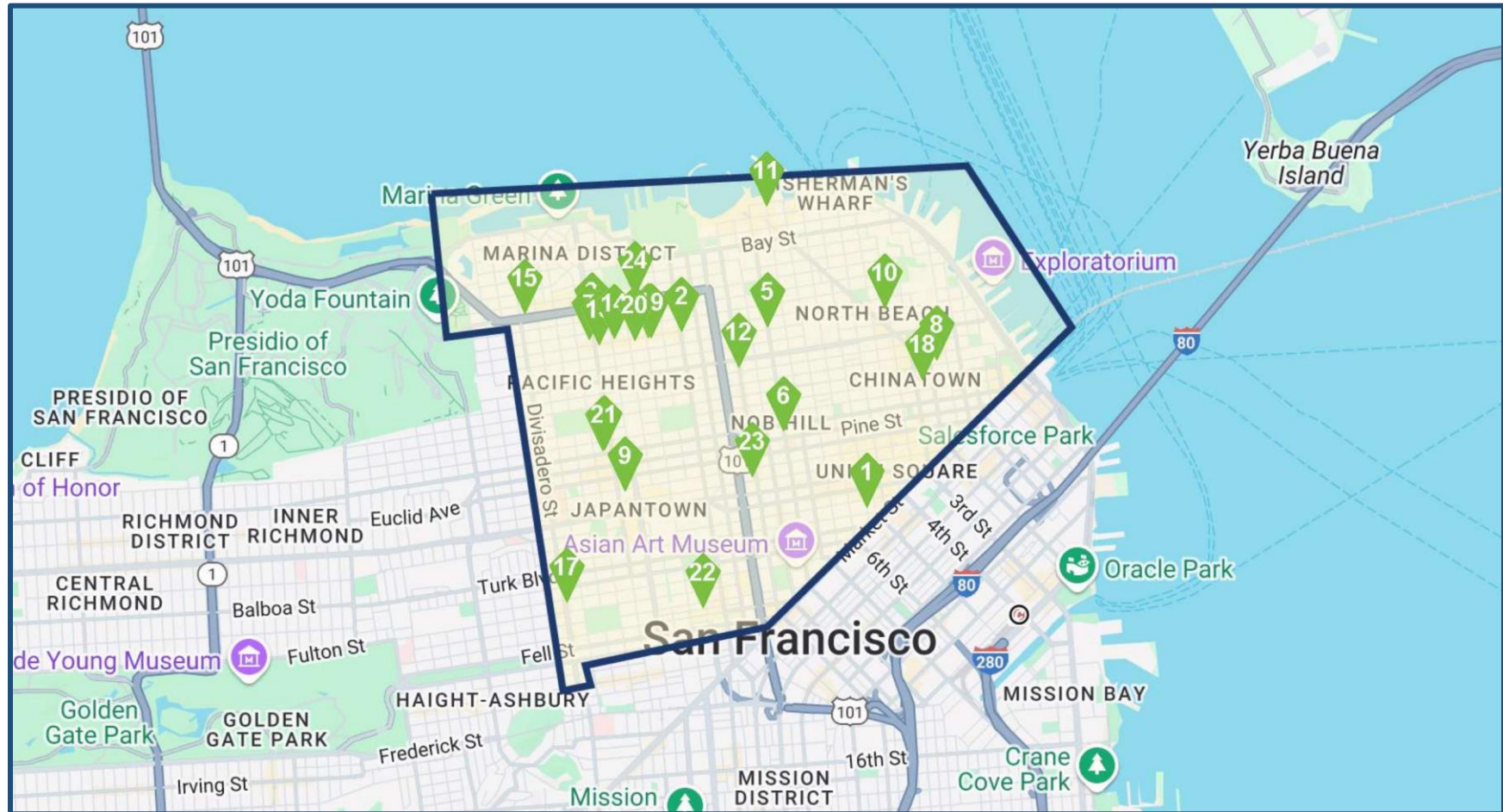
The several blocks immediately adjacent to and surrounding 165 Jefferson Street are at the epicenter of approved and proposed real estate development in the North Waterfront and Fisherman's Wharf districts.







LEASE COMPARABLES - RETAIL // Stabilized Investment With Attractive Upside



Stabilized Investment With Attractive Upside // LEASE COMPARABLES - RETAIL

<u>Location</u>	<u>Submarket</u>	<u>Sign Date</u>	<u>Floor</u>	<u>Sq. Ft. Leased</u>	<u>Rent Sq. Ft.</u>	<u>Rent Type</u>	<u>Lease Type</u>	<u>Lease Term</u>	<u>Mos. on Market</u>
1695 Union	Cow Hollow	05/2025	1 st	700	\$60.24	NNN	Starting	2 yrs.	1
3108 Fillmore	Cow Hollow	05/2025	1 st	900	\$69.50	NNN	Asking	N/A	4
1883 Union	Cow Hollow	06/2025	1 st	1,260	\$76.19	NNN	Asking	N/A	16
1900 Hyde	Russian Hill	04/2025	1 st	500	\$60.00	MG	Asking	N/A	1
3023 Fillmore	Cow Hollow	03/2025	1 st	1,514	\$51.48	MG	Starting	2	2
520 Washington	FIDI	01/2025	1 st	1,965	\$58.60	MG	Effective	3 yrs.	21
1955 Sutter	Lwr. Pacific Hts.	12/2024	1 st	1,386	\$48.00	MG	Asking	3 yrs.	21
1401 Grant	No. Beach	11/2024	1 st	1,000	\$60.00	N/A	Asking	5 years	8
2800 Leavenworth	Fish. Wharf	10/2024	1 st	1,843	\$67.80	NNN	Starting	10 years	N/A
1580 Pacific	Nob Hill	10/2024	1 st	1,699	\$66.00	MG	Asking	N/A	9
2159 Union	Cow Hollow	08/2024	1 st	800	\$88.80	N/A	Asking	N/A	9
2070 Union	Cow Hollow	08/2024	1 st	700	\$60.00	NNN	Asking	N/A	13
2450 Lombard	Marina	08/2024	1 st	563	\$53.28	MG	Asking	N/A	3
2434 California	Pacific Hts.	07/2024	1 st	1,200	\$70.00	NNN	Asking	5 yrs.	6
846 Divisadero	NOPA	07/2024	1 st	2,240	\$66.00	MG	Starting	8 yrs.	5
643 Clay	Nob Hill	05/2024	1 st	1,622	\$68.76-\$80.04	N/A	Asking	5 yrs. 5 mos.	30
1865 Union	Cow Hollow	05/2024	1 st	1,520	\$52.00	N/A	Asking	N/A	10

LEASE COMPARABLES - RETAIL // Stabilized Investment With Attractive Upside

<u>Location</u>	<u>Submarket</u>	<u>Sign Date</u>	<u>Floor</u>	<u>Sq. Ft. Leased</u>	<u>Rent Sq. Ft.</u>	<u>Rent Type</u>	<u>Lease Type</u>	<u>Lease Term</u>	<u>Mos. on Market</u>
520 Washington	Jackson Sq.	04/2024	1 st	2,058	\$50.00	MG	Asking	5 yrs.	12
1579 Union	Cow Hollow	03/2024	1 st	607	\$102.72	MG	Asking	N/A	5
2410 California	Pacific Hts.	03/2024c	1 st	937	\$50.59	N/A	Asking	1 yr.	5
541 Octavia	Hayes Valley	02/2024	1 st	1,070	\$69.00	NNN	Asking	N/A	6
1101 Polk	Lwr. Nob Hill	02/2024	1 st	800	\$75.00	N/A	Asking	5 yrs.	5
3219 Laguna	Marina	01/2024	1 st	1,000	\$60.00	N/A	Asking	7 yrs.	1

4.6 years

Average Lease Term
First & Second Floor Office

9 months

Average Time to Lease
First & Second Floor Office

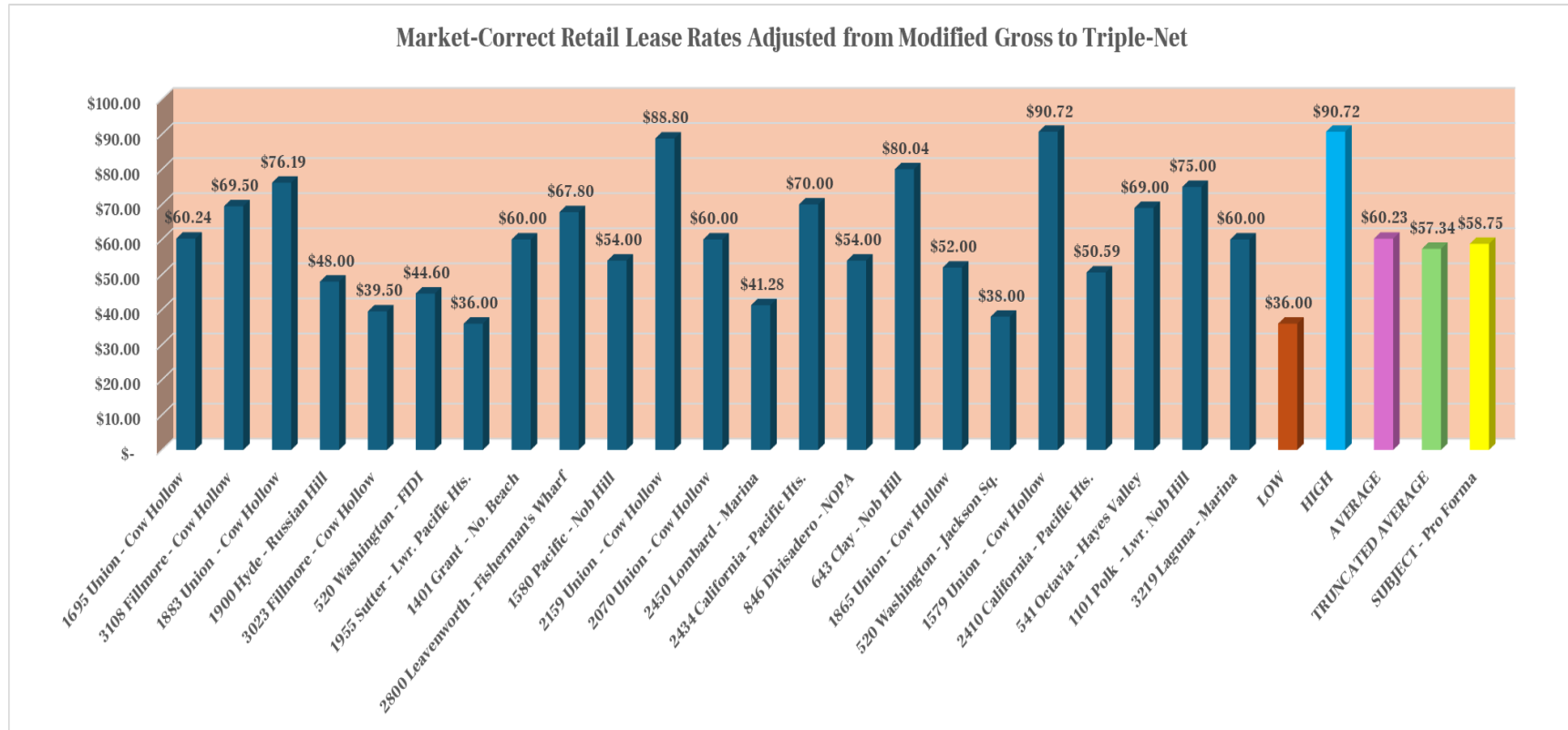
\$60.25 s.f.

Average Lease Rate
First & Second Floor Office / Triple-Net Lease Type

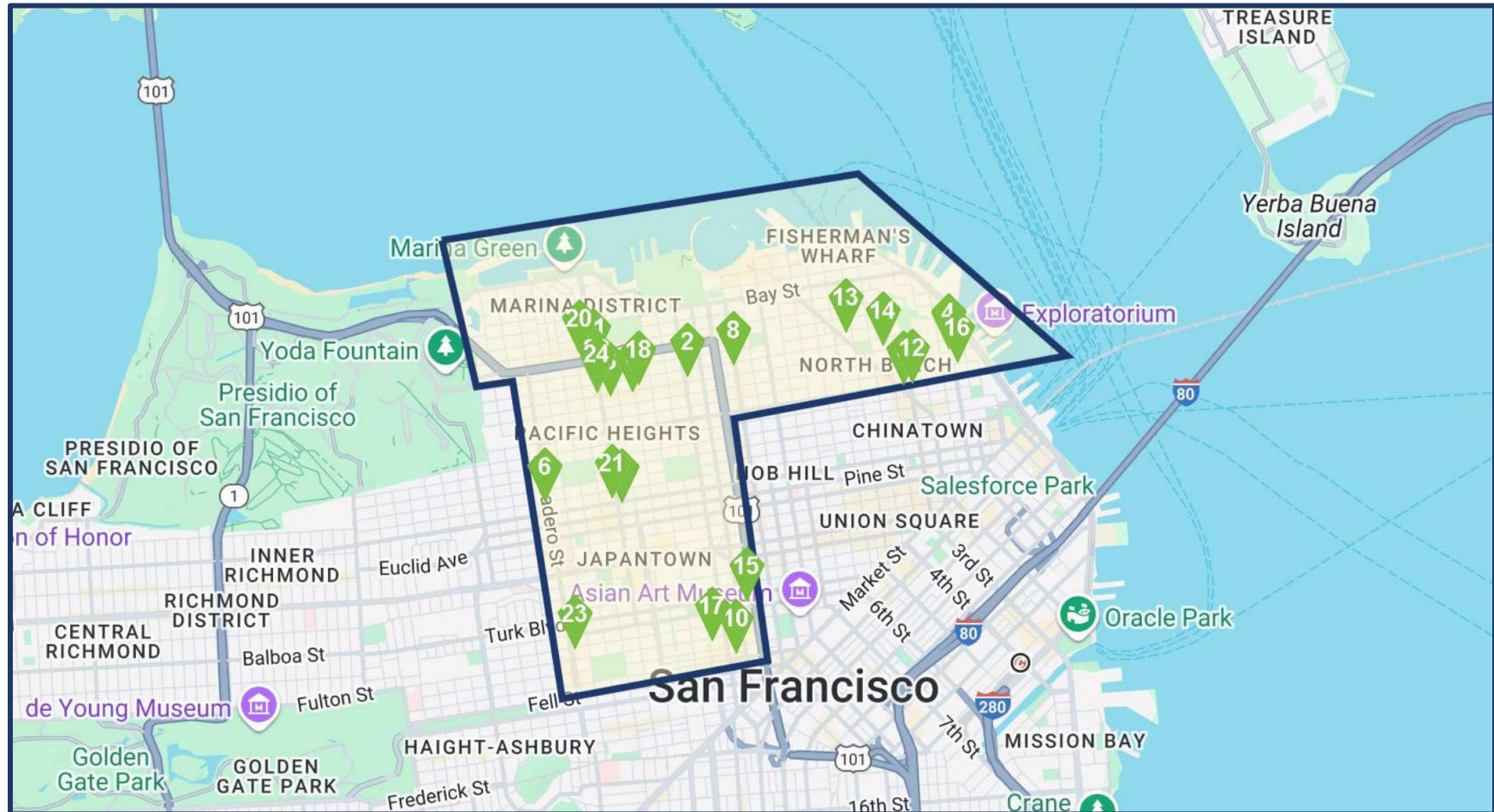
\$58.75 s.f.

SUBJECT PROPERTY – Pro Forma
First & Second Floor Office / Triple-Net Lease Type

Stabilized Investment With Attractive Upside // LEASE COMPARABLES - RETAIL



LEASE COMPARABLES - OFFICE // Stabilized Investment With Attractive Upside



Stabilized Investment With Attractive Upside // LEASE COMPARABLES - OFFICE

<u>Location</u>	<u>Submarket</u>	<u>Sign Date</u>	<u>Floor</u>	<u>Sq. Ft. Leased</u>	<u>Rent Sq. Ft.</u>	<u>Rent Type</u>	<u>Lease Type</u>	<u>Lease Term</u>	<u>Mos. on Market</u>
100-120 Green	Jackson Sq.	06/20/2025	1 st	3,000	\$66.00 ann./\$5.50 mo.	Asking	Office / IG	N/A	14
1686-1694 Union	Cow Hollow	05/2025	2 nd	657	\$33.00 ann./\$2.75 mo.	Asking	Office / FS	N/A	4
2147-2151 Union	Cow Hollow	05/2025	2 nd	700	\$35.00 ann./\$2.91 mo.	Sublease	Office / MG	1 Yr.	1
1015 Battery	Jackson Sq.	05/2025	1 st	1,485	\$28.28 ann./\$2.36 mo.	Asking	Office / NNN	1 Yr.	2
1686-1694 Union	Cow Hollow	04/30/2025	2 nd	600	\$48.00 ann./\$4.00 mo.	Asking	Office / FS	N/A	4
2001 Union	Cow Hollow	03/2025	1 st	1,255	\$61.00 ann./\$5.08 mo.	Asking	Med. Off. / FS	3 yrs.	13
2901 Sacramento	Laurel Hts.	02/2025	2 nd	1,350	\$50.40 ann./\$4.20 mo.	Asking	Office / IG	N/A	12
2383 California	Pacific Hts.	02/2025	1 st & 2 nd	2,995	\$40.00 ann./\$3.33 mo.	Starting	Med. Off. / IG	5 Yrs.	N/A
1686 Union	Cow Hollow	01/2025	2 nd	550	\$48.00 ann./\$4.00 mo.	Asking	Office / FS	N/A	10
2435 Polk	Marina	01/2025	2 nd	2,475	\$33.00 ann./\$2.77 mo.	Asking	Office / IG	2 Yrs.	9
535-539 Broadway	Jackson Sq.	12/2004	1 st	1,000	\$30.00 ann./\$2.50 mo.	Starting	Office / IG	3 Yrs.	18
2001 Union	Cow Hollow	10/2024	2 nd	1,627	\$61.00 ann./\$5.08 mo.	Asking	Office / IG	3 Yrs.	59
364 Hayes	Hayes Valley	08/2024	2 nd	750	\$44.00 ann./\$3.67 mo.	Asking	Office / NNN	N/A	2
3235 Fillmore	Pacific Hts.	09/2024	2 nd	1,100	\$36.16 ann./\$3.01 mo.	Asking	Office / NA	N/A	5
483 Broadway	Jackson Sq.	08/2024	2 nd	2,996	\$29.00 ann./\$2.41 mo.	Asking	Office / NA	1 Yrs.	54
725 Greenwich	No. Waterfront	06/2024	2 nd	1,282	\$42.00 ann./\$3.50 mo.	Asking	Office / MG	N/A	45
524 Union	Lwr. Russian Hill	06/2024	2 nd	1,200	\$37.00 ann./\$3.08 mo.	Asking	Office / MG	N/A	34
850 Battery	Jackson Sq.	04/2024	1 st	2,400	\$35.00 ann. / \$2.91 mo.	Asking	Office / IG	N/A	15
636 Octavia	Hayes Valley	04/2024	1 st	1,450	\$30.24 ann./\$2.52 mo.	Asking	Office / MG	1 Yr.	1
1976 Union	Cow Hollow	04/2024	1 st	900	\$46.56 ann./\$3.88 mo.	Asking	Office / NA	N/A	9

LEASE COMPARABLES - OFFICE // Stabilized Investment With Attractive Upside

<u>Location</u>	<u>Submarket</u>	<u>Sign Date</u>	<u>Floor</u>	<u>Sq. Ft. Leased</u>	<u>Rent Sq. Ft.</u>	<u>Rent Type</u>	<u>Lease Type</u>	<u>Lease Term</u>	<u>Mos. on Market</u>
2208 Union	Cow Hollow	04/2024	2 nd	800	\$44.25 ann./\$3.69 mo.	Asking	Office / MG	N/A	15
3328 Steiner	Marina	04/2024	2 nd	1,980	\$30.00 ann. / \$2.50 mo.	Asking	Office / MG	N/A	27
2410 California	Pacific Hts.	03/2024	2 nd	937	\$50.59 ann. / \$4.22 mo.	Asking	Office/Retail - MG	1 Yr.	5
3059 Fillmore	Pacific Hts.	02/2024	2 nd	2,200	\$33.50 ann. / \$2.79 mo.	Asking	Office / MG	1 Yr.	21
846 Divisadero	NOPA	02/2024	2 nd	2,250	\$33.60 ann. / \$2.80 mo.	Starting	Office/Retail-MG	3 Yrs.	9
3023 Fillmore	Pacific Hts.	01/2024	2 nd	584	\$36.00 ann. / \$3.00 mo.	Asking	Office / MG	1- Yrs.	3

2 years

Average Lease Term
First & Second Floor Office

15 months

Average Time to Lease
First & Second Floor Office

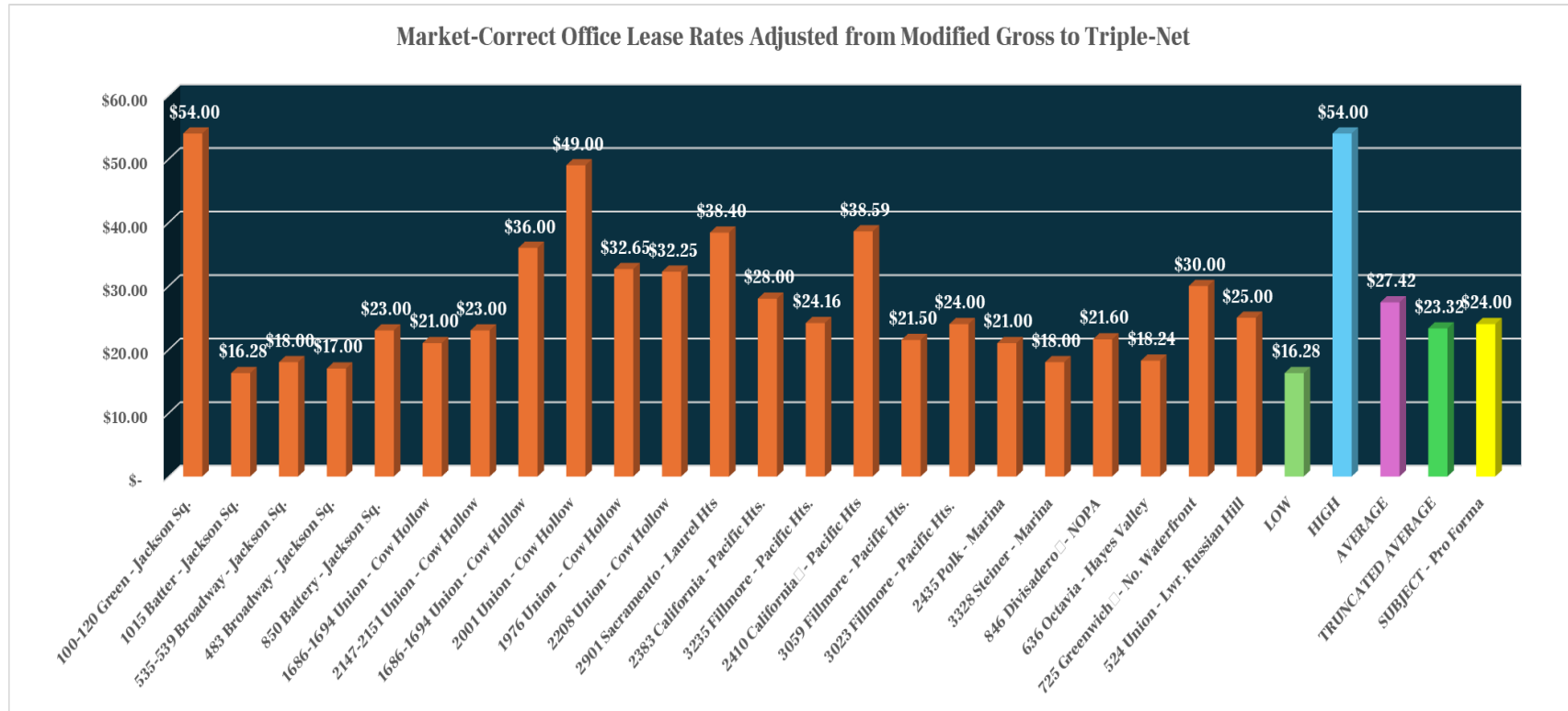
\$27.42 s.f.

Average Lease Rate
First & Second Floor Office / Triple-Net Lease Type

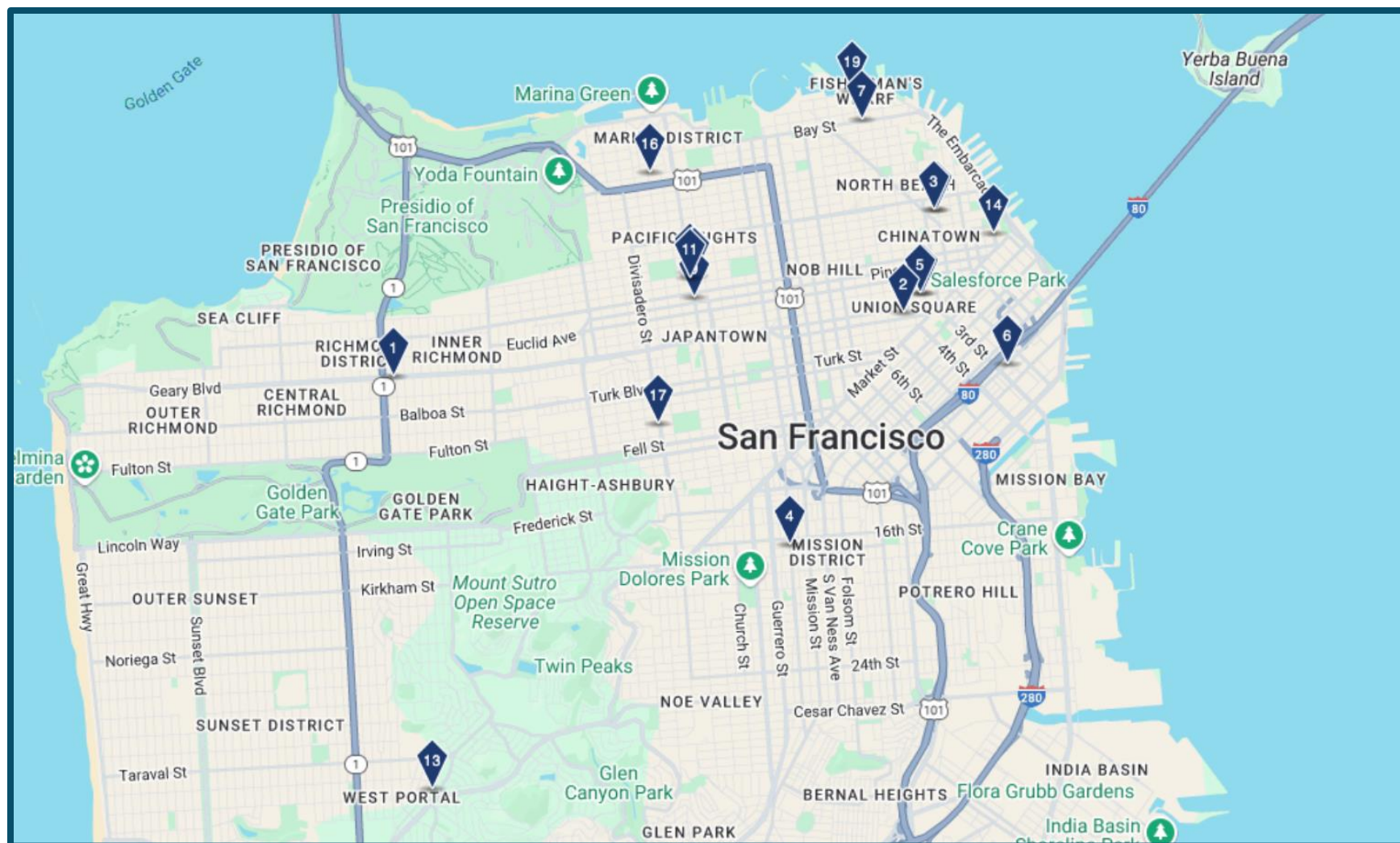
\$24.00 s.f.

SUBJECT PROPERTY – Pro Forma
First & Second Floor Office / Triple-Net Lease Type

Stabilized Investment With Attractive Upside // LEASE COMPARABLES - OFFICE



SALE COMPARABLES - OFFICE & RETAIL // Stabilized Investment With Attractive Upside



Stabilized Investment With Attractive Upside // SALE COMPARABLES - OFFICE & RETAIL

<u>Location</u>	<u>Submarket</u>	<u>Closing Date</u>	<u>Sale Price</u>	<u>\$ / Price Gross Sq. Ft.</u>	<u>Cap Rate</u>	<u>Built / Renovated</u>	<u>Mos. on Market</u>
4811 Geary	Outer Richmond	06/25/25	\$2,000,000	\$800.00	8.60%	1921 / 2017	59
200 Powell	Union Square	04/01/2025	\$7,400,000	\$919.25	Not Avail.	1933	Not Avail.
530 Jackson	Jackson Sq.	02/28/2025	\$32,365,000	\$2,072.69	Not Avail.	1907/ 1998	Not Avail.
560 Valencia	Mission	02/25/2025	\$9,975,000	\$2,001.40	Not Avail.	1949 / 2013	Not Avail.
237 Post	Union Square	12/31/2024	\$750,000 ¹	\$1,504.36	Not Avail.	1908	Not Avail.
477 Bryant	South Beach	10/25/2024	\$3,900,000	\$1,402.88	Not Avail.	1968	43
377 Bay	Fisherman's Wharf	09/12/2024	\$1,928,000	\$718.06	Not Avail.	1973	Not Avail.
225 Post	Union Square	08/15/2024	\$17,400,000	\$928.59	Not Avail.	1909	Not Avail.
2001 Fillmore	Pacific Hts.	04/09/2024	\$5,500,000	\$793.99	Not Avail.	1900	Not Avail.
2208 Fillmore	Pacific Hts.	04/03/2024	\$10,614,221	\$1,439.22	Not Avail.	1900	Not Avail.
2207 Fillmore	Pacific Hts.	04/03/2024	\$3,445,779	\$926.78	Not Avail.	1900	Not Avail.
2220 Fillmore	Pacific Hts.	03/15/2024	\$4,900,000	\$1,328.99	Not Avail.	1900	Not Avail.
59-61 W. Portal	West Portal	02/07/2024	\$3,600,000	\$986.30	Not Avail.	1923	Not Avail.
47-49 Drumm	FIDI	01/17/2024	\$3,000,000	\$770.42	Not Avail.	1923	Not Avail.
2259 Fillmore	Pacific Hts.	01/12/2024	\$11,000,000	\$3,190.26	Not Avail.	1913	Not Avail.

¹ Partial interest sale. 8.33% of the tenant's in common ownership of the building is included in transaction.

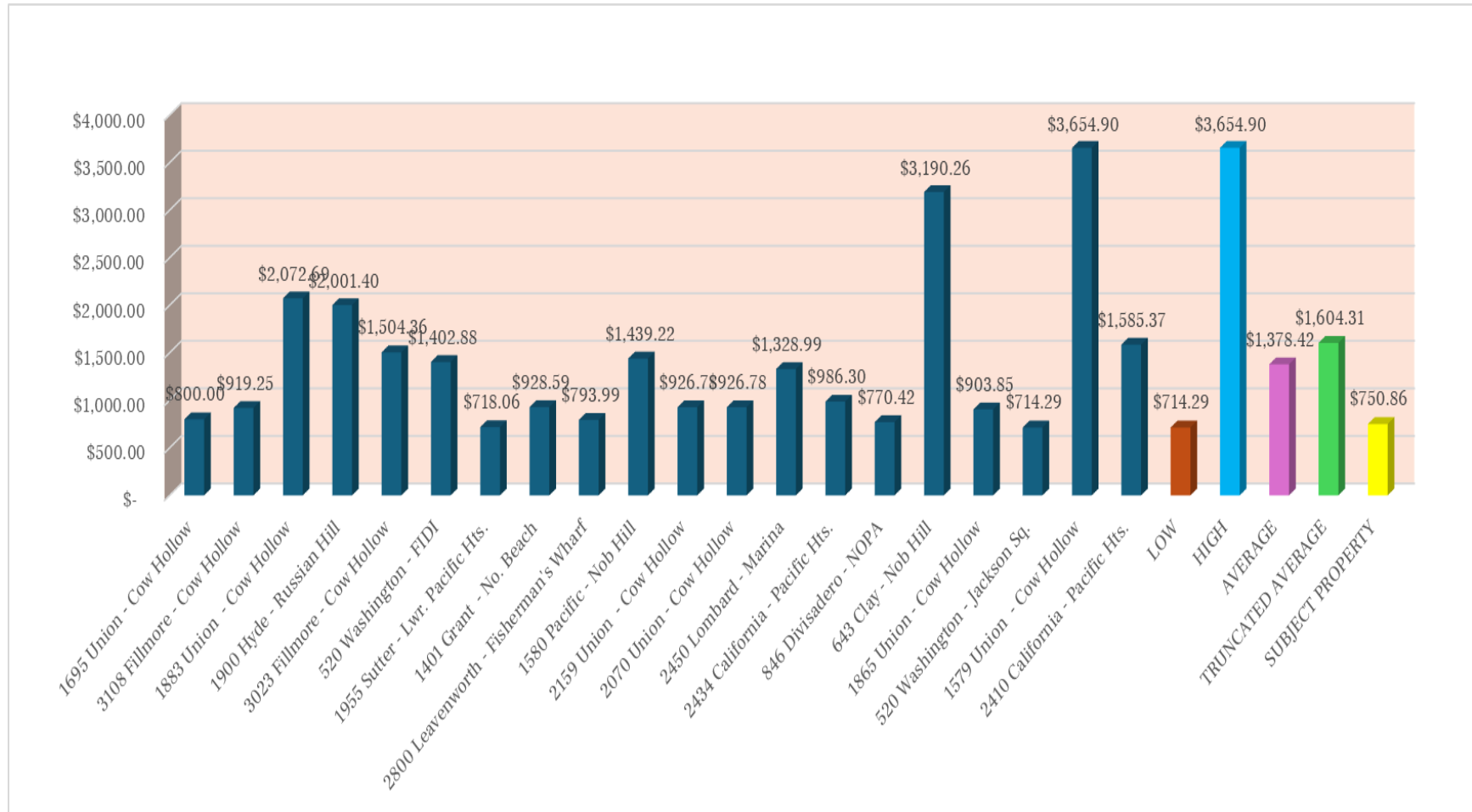
SALE COMPARABLES - OFFICE & RETAIL // Stabilized Investment With Attractive Upside

<u>Location</u>	<u>Submarket</u>	<u>Closing Date</u>	<u>Sale Price</u>	<u>\$ / Price Gross Sq. Ft.</u>	<u>Cap Rate</u>	<u>Built / Renovated</u>	<u>Mos. on Market</u>
2197 Chestnut	Marina	12/04/2023	\$4,700,000	\$903.85	Not Avail.	1907	150
661 Divisadero	NOPA	02/03/2023	\$4,000,000	\$714.29	Not Avail.	1915	Not Avail.
807 Montgomery	Jackson Sq.	01/24/2023	\$38,000,000	\$3,654.90	Not Avail.	1909 / 2015	Not Avail.
<u>101 Jefferson</u>	<u>Fisherman's Wharf</u>	<u>01/20/2023</u>	<u>\$5,200,000</u>	<u>\$1,585.37</u>	<u>Not Avail.</u>	<u>1946</u>	<u>Not Avail.</u>
AVERAGE SALE PRICE			\$8,930,421				
AVERAGE SALE PRICE PER SQ. FT.				\$1,402.19			

SUBJECT PROPERTY

165 Jefferson	Fisherman's Wharf	On-Market	\$5,088,000	\$750.86			
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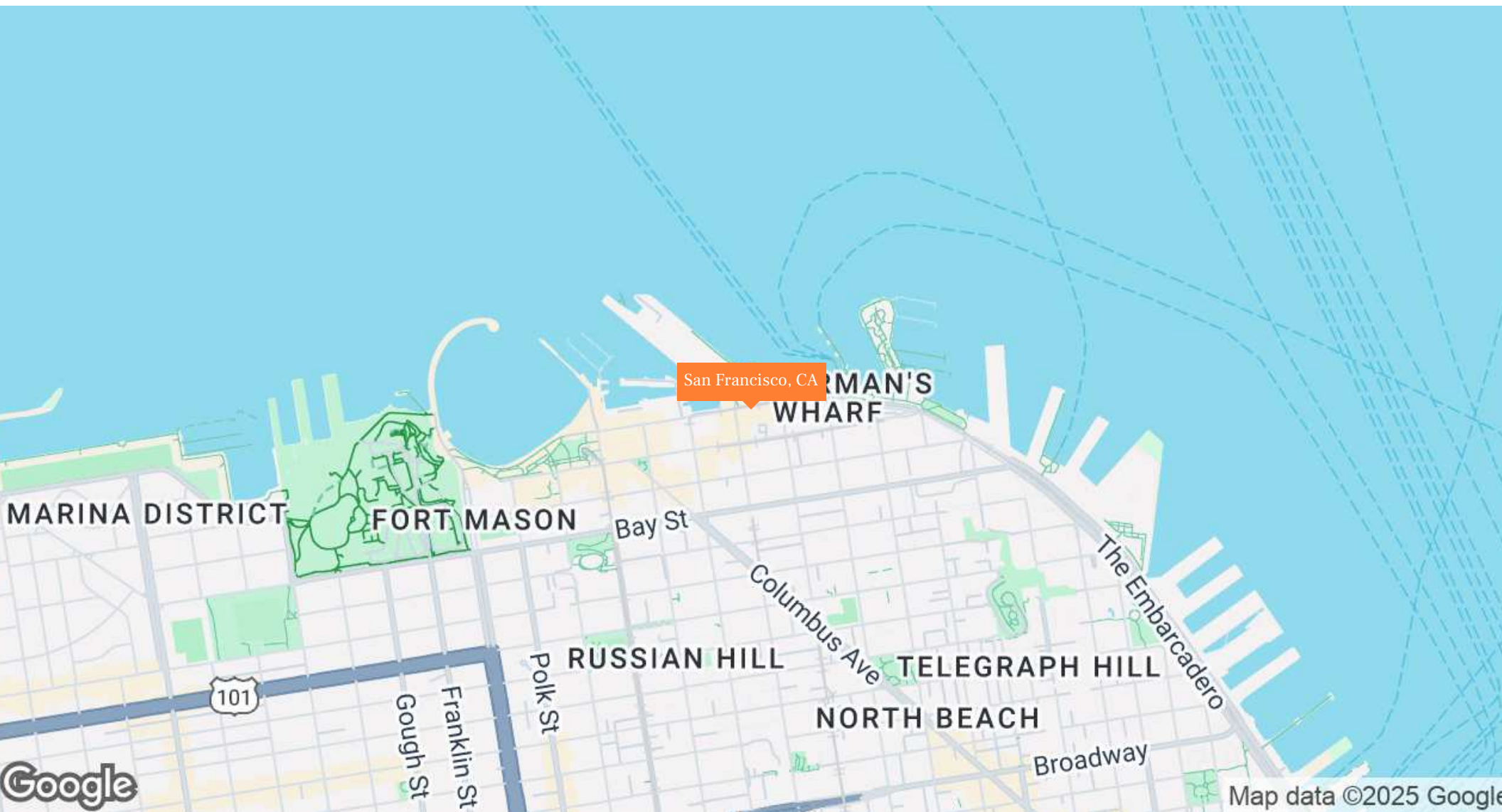
Stabilized Investment With Attractive Upside // SALE COMPARABLES - OFFICE & RETAIL



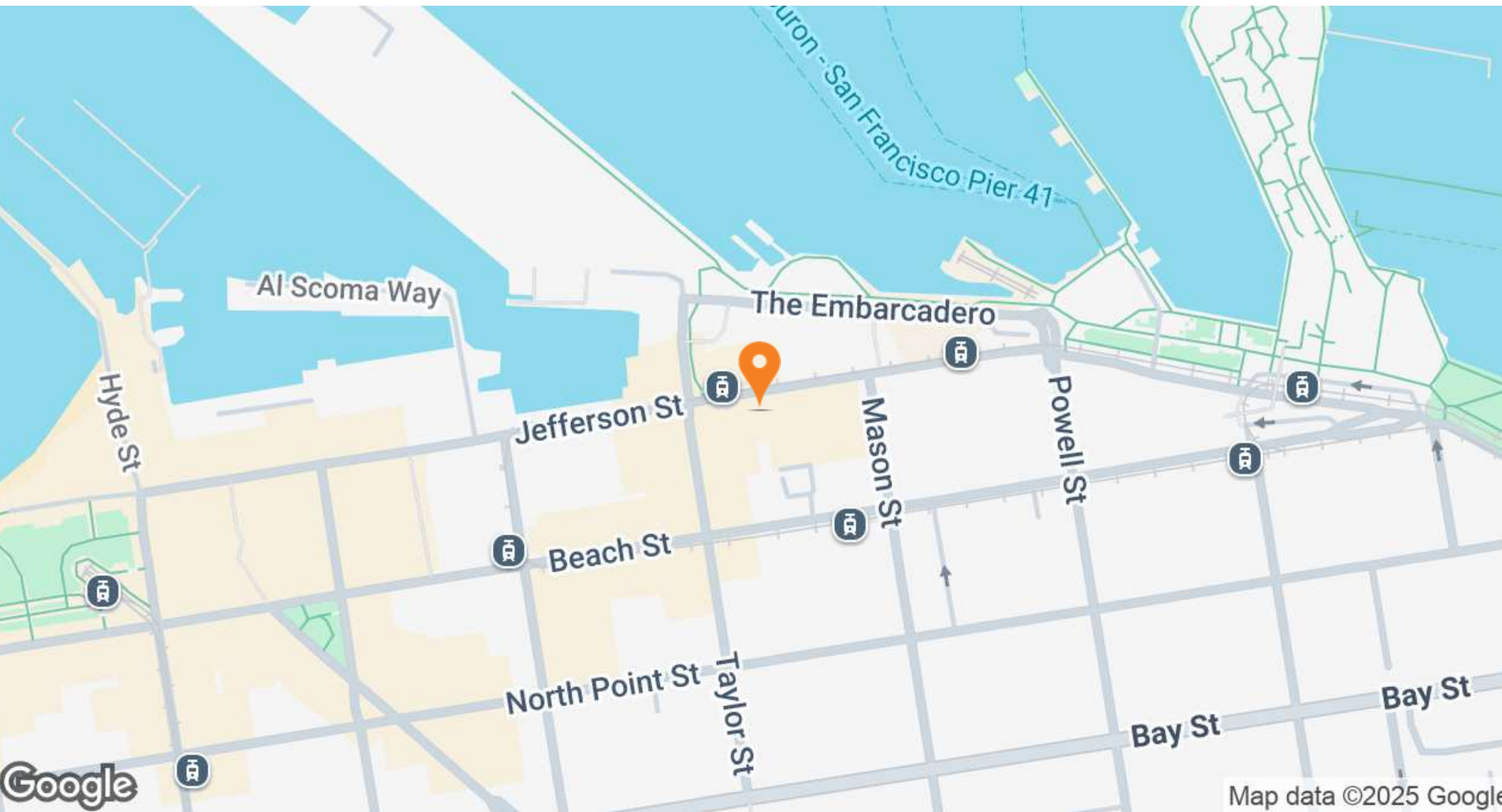




REGIONAL MAP // Stabilized Investment With Attractive Upside



Stabilized Investment With Attractive Upside // LOCAL MAP









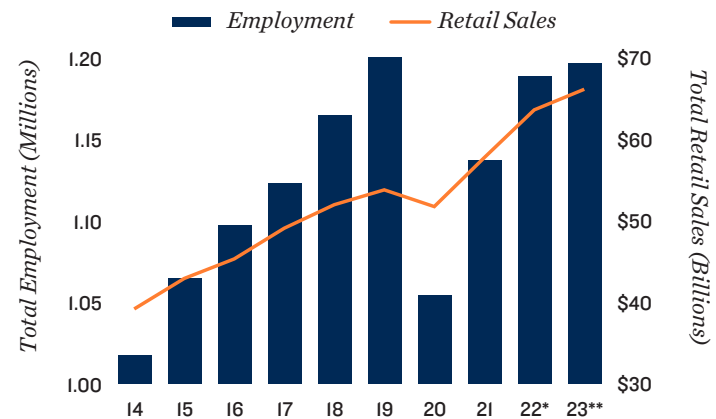
SAN FRANCISCO

Revitalization Efforts in Union Square May Help Bring More Consumers Back to Downtown San Francisco

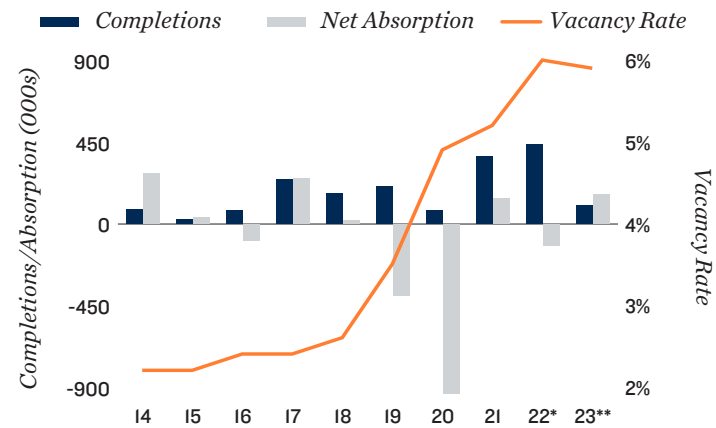
Vacancy reaches inflection point. Rising interest rates and widespread inflation have negatively impacted consumer sentiment both nationally and locally, while the prevalence of hybrid work schedules significantly reduced daytime foot traffic downtown. As such, leasing activity has slowed, causing availability to rise. Entering this year, the rate is up roughly 250 basis points since 2019, marking a new all-time high. Nevertheless, vacancy may have hit an inflection point and fundamentals could begin to turn the corner. As of early 2023, there were only two notable projects in the pipeline totaling just under 100,000 square feet. Expanding tenants will be required to take up existing space, promoting falling vacancy and positive rent growth on an annual basis for the first time since 2014. Meanwhile, the Union Square Alliance announced plans late last year to revitalize the submarket. Their intentions include increasing security and providing greater flexibility in zoning that will broaden the economic base of the neighborhood. This should help improve local space demand; however, vacancy will likely remain above the long-term average until business travel, tourism and office-usage rates return to normal levels.

Ground floor retail is coveted. Although transaction velocity improved in 2022 relative to the previous year, deal flow remains well below the levels achieved prior to the pandemic. Softer fundamentals and elevated borrowing costs have contributed to this and will likely continue to impact trades in the near term. Buyers active inside the city are favoring storefronts under residential units and office buildings in areas like Van Ness-Chinatown, where pricing often falls below the market average. Similar assets west of this submarket, proximate to Golden Gate Park and the San Francisco Botanical Garden, are also coveted. Fundamentals in this area are strong, with vacancy recording at 2.8 percent entering this year. Investors may also target suburban properties for redevelopment into other uses like biomedical, office or residential.

Economic Trends



Supply and Demand



* Estimate; ** Forecast

Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

MARKET OVERVIEW // Stabilized Investment With Attractive Upside

2023 MARKET FORECAST

- Employment
up 0.7%

↗

Roughly 8,000 new jobs are expected to be added this year, lifting total employment to within 1 percent of the 2019 level.
- Construction
100,000 sq. ft.

↘

Annual supply additions reach a three-year low as developers expand retail inventory by just 0.1 percent. Deliveries are concentrated in suburban San Mateo County.
- Vacancy
down 10 bps

↘

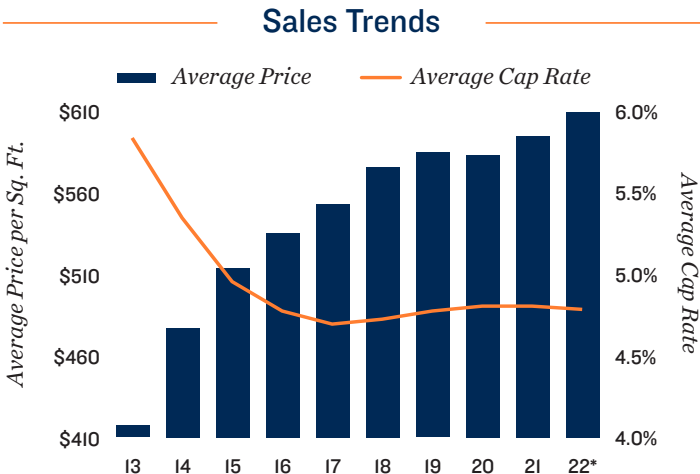
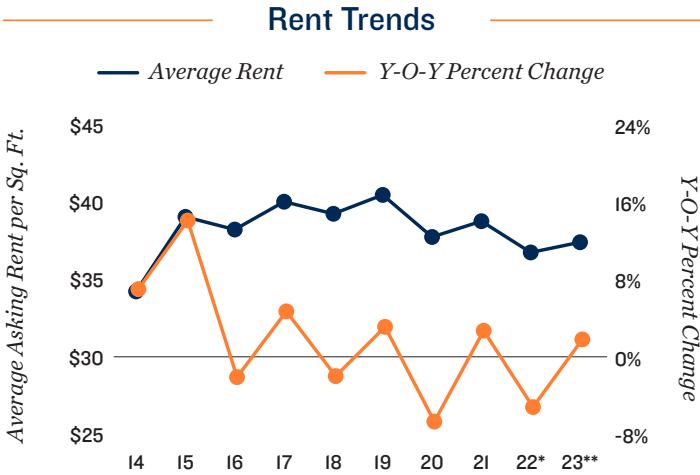
Limited supply pressure will allow vacancy to compress on an annual basis for the first time in nine years. The rate will inch down to 5.9 percent .
- Rent
up 1.8%

↗

Annual rent growth returns to positive territory, following a decline of 5.2 percent in 2022. The average asking rate is expected to reach \$37.36 per square foot by year-end.
- Investment

●

Investors active in the marketplace could focus more on multi-tenant options, as vacancy in the segment was 90 basis points below the overall market retail average entering this year.



* Estimate; ** Forecast
Sources: CoStar Group, Inc.; Real Capital Analytics; RealPage, Inc.

SAN FRANCISCO

The Bay Area is the birthplace and center of innovation and advancement in technology in the United States. Some of the largest technology firms, financial companies and educational institutions are located here. The San Francisco metro consists of San Francisco, San Mateo and Marin counties, and contains a population of 1.9 million people. The city of San Francisco accounts for all of San Francisco County, and contains over 870,000 residents. Marin County is located to the north of the city and has 260,000 residents, while San Mateo County is south of San Francisco and has a population approaching 760,000 people. The metro is still seeing impacts from the COVID-19 pandemic as an increased number of residents who were able to work remotely remain in larger, lower-cost housing in less densely populated areas.

METRO HIGHLIGHTS



WORLD-CLASS INSTITUTIONS

The Bay Area is home to top-ranked educational and research institutions, including one campus of the University of California and the University of San Francisco.



EDUCATED WORKFORCE

The metro has one of the most skilled labor forces in the nation. Approximately 50 percent of residents ages 25 and older have obtained a bachelor's degree, well above the national rate of 31 percent.



HIGH-INCOME EARNERS

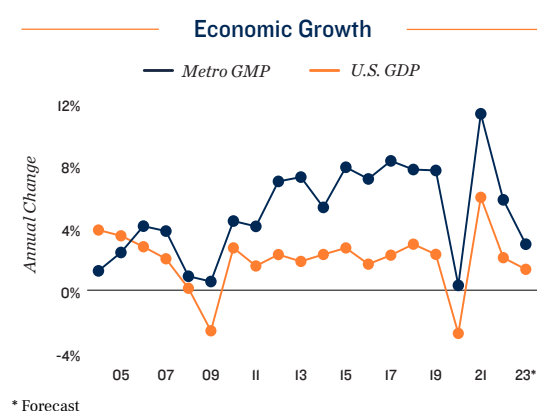
The large tech and financial sectors contribute to a median household income that is almost double that of the nation.



MARKET OVERVIEW // Stabilized Investment With Attractive Upside

ECONOMY

- Local Fortune 500 companies feature a diverse array of firms, including Wells Fargo, Meta, Salesforce, Gilead Sciences, Inc. and PG&E Corporation.
- Tourism is a strong economic driver, typically drawing more than 20 million visitors annually. This sector has shown continuous improvement in the wake of the health crisis.
- The area benefits from its proximity to Silicon Valley, attracting tech companies, along with highly-educated workers and resources at local universities.

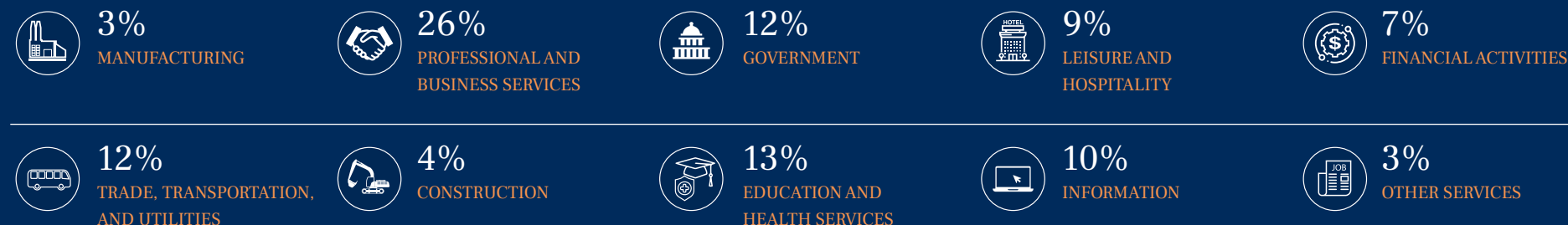


MAJOR AREA EMPLOYERS

- Sutter Health
- Wells Fargo & Co.
- Uber Technologies, Inc.
- Pacific Gas & Electric
- Salesforce
- Genentech
- Amazon
- Visa
- Gilead Sciences
- Deloitte

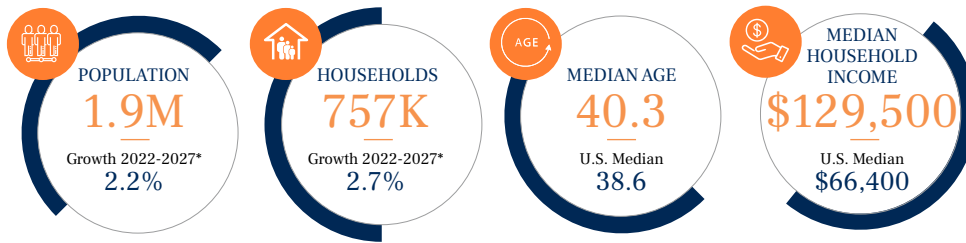


SHARE OF 2022 TOTAL EMPLOYMENT



DEMOGRAPHICS

- Over 42,000 people are expected to be added through 2027. In the same period, roughly 21,000 households will be formed, generating demand for housing.
- Home prices well above the U.S. median result in a homeownership rate of 53 percent, which is well below the national rate, providing a strong rental market.
- Approximately 20 percent of the local population over the age of 25 holds a graduate or professional degree, well in excess of the national rate of 12 percent.



2022 POPULATION BY AGE



QUALITY OF LIFE

San Francisco is recognized worldwide for its spectacular physical beauty, culture, business opportunities and professional sports teams. It also acts as the administrative, financial, cultural and services hub for the Western U.S. San Francisco's cost-of-living is one of the most expensive in the nation, due in part to the tight housing market and soaring cost of goods and services. The Bay Area has one of the highest discretionary income levels in the U.S., as a result of the metro's educated workers and its large concentration of jobs in well-paying industries. Cultural and recreational opportunities abound, including a theater district, symphony, opera and more than 20 museums.

SPORTS

- Baseball | **MLB** | SAN FRANCISCO GIANTS
- Basketball | **NBA** | GOLDEN STATE WARRIORS

EDUCATION

- SAN FRANCISCO STATE UNIVERSITY
- UNIVERSITY OF SAN FRANCISCO
- UNIVERSITY OF CALIFORNIA, SAN FRANCISCO
- CITY COLLEGE OF SAN FRANCISCO

ARTS & ENTERTAINMENT

- GOLDEN GATE PARK
- THE WALT DISNEY FAMILY MUSEUM
- EXPLORATORIUM
- SAN FRANCISCO MUSEUM OF MODERN ART

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS // Stabilized Investment With Attractive Upside

POPULATION	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Population	53,211	337,267	596,962
2022 Estimate			
Total Population	52,817	321,079	575,941
2010 Census			
Total Population	50,653	281,363	519,960
2000 Census			
Total Population	51,662	256,935	501,407
Daytime Population			
2022 Estimate	60,399	680,093	916,779
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2027 Projection			
Total Households	28,872	179,415	293,683
2022 Estimate			
Total Households	28,583	170,058	281,775
Average (Mean) Household Size	1.9	1.8	2.0
2010 Census			
Total Households	27,576	149,877	255,276
2000 Census			
Total Households	28,103	137,817	242,597
Occupied Units			
2027 Projection	32,277	199,244	321,415
2022 Estimate	31,849	188,294	307,438
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2022 Estimate			
\$150,000 or More	39.5%	40.4%	44.6%
\$100,000-\$149,999	15.6%	14.6%	15.3%
\$75,000-\$99,999	7.2%	7.1%	7.4%
\$50,000-\$74,999	8.1%	8.7%	8.5%
\$35,000-\$49,999	5.1%	5.7%	5.4%
Under \$35,000	24.5%	23.6%	18.7%
Average Household Income	\$173,065	\$173,907	\$188,749
Median Household Income	\$114,859	\$115,939	\$131,852
Per Capita Income	\$93,708	\$93,102	\$93,074

HOUSEHOLDS BY EXPENDITURE	1 Mile	3 Miles	5 Miles
Total Average Household Retail Expenditure	\$145,085	\$146,388	\$155,563
Consumer Expenditure Top 10 Categories			
Housing	\$27,247	\$27,660	\$29,352
Transportation	\$11,806	\$12,073	\$12,479
Food	\$8,564	\$8,695	\$9,242
Personal Insurance and Pensions	\$8,330	\$8,479	\$9,168
Healthcare	\$4,935	\$4,690	\$5,131
Entertainment	\$4,110	\$4,171	\$4,203
Cash Contributions	\$2,549	\$2,431	\$2,738
Gifts	\$1,996	\$2,007	\$2,245
Apparel	\$1,322	\$1,376	\$1,500
Education	\$937	\$942	\$1,025
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2022 Estimate Total Population	52,817	321,079	575,941
Under 20	9.4%	10.3%	12.4%
20 to 34 Years	31.1%	33.9%	30.6%
35 to 39 Years	9.7%	10.5%	10.5%
40 to 49 Years	11.6%	13.2%	14.1%
50 to 64 Years	15.6%	15.7%	16.7%
Age 65+	22.5%	16.4%	15.7%
Median Age	39.8	37.5	38.1
Population 25+ by Education Level			
2022 Estimate Population Age 25+	45,848	271,118	477,638
Elementary (0-8)	12.4%	6.4%	5.6%
Some High School (9-11)	5.8%	4.4%	3.9%
High School Graduate (12)	9.7%	10.5%	9.8%
Some College (13-15)	8.3%	11.9%	11.7%
Associate Degree Only	3.1%	3.8%	4.0%
Bachelor's Degree Only	37.8%	37.7%	37.8%
Graduate Degree	23.0%	25.2%	27.2%

Stabilized Investment With Attractive Upside // DEMOGRAPHICS



POPULATION

In 2022, the population in your selected geography is 575,941. The population has changed by 14.9 percent since 2000. It is estimated that the population in your area will be 596,962 five years from now, which represents a change of 3.6 percent from the current year. The current population is 52.0 percent male and 48.0 percent female. The median age of the population in your area is 38.1, compared with the U.S. average, which is 38.6. The population density in your area is 7,326 people per square mile.



EMPLOYMENT

In 2022, 384,296 people in your selected area were employed. The 2000 Census revealed that 79.0 percent of employees are in white-collar occupations in this geography, and 21.0 percent are in blue-collar occupations. In 2022, unemployment in this area was 3.0 percent. In 2000, the average time traveled to work was 28.1 minutes.



HOUSEHOLDS

There are currently 281,775 households in your selected geography. The number of households has changed by 16.1 percent since 2000. It is estimated that the number of households in your area will be 293,683 five years from now, which represents a change of 4.2 percent from the current year. The average household size in your area is 1.9 people.



HOUSING

The median housing value in your area was \$1,000,000 in 2022, compared with the U.S. median of \$250,735. In 2000, there were 60,925 owner-occupied housing units and 181,672 renter-occupied housing units in your area. The median rent at the time was \$881.



INCOME

In 2022, the median household income for your selected geography is \$131,852, compared with the U.S. average, which is currently \$66,422. The median household income for your area has changed by 141.2 percent since 2000. It is estimated that the median household income in your area will be \$167,181 five years from now, which represents a change of 26.8 percent from the current year.

The current year per capita income in your area is \$93,074, compared with the U.S. average, which is \$37,200. The current year's average household income in your area is \$188,749, compared with the U.S. average, which is \$96,357.



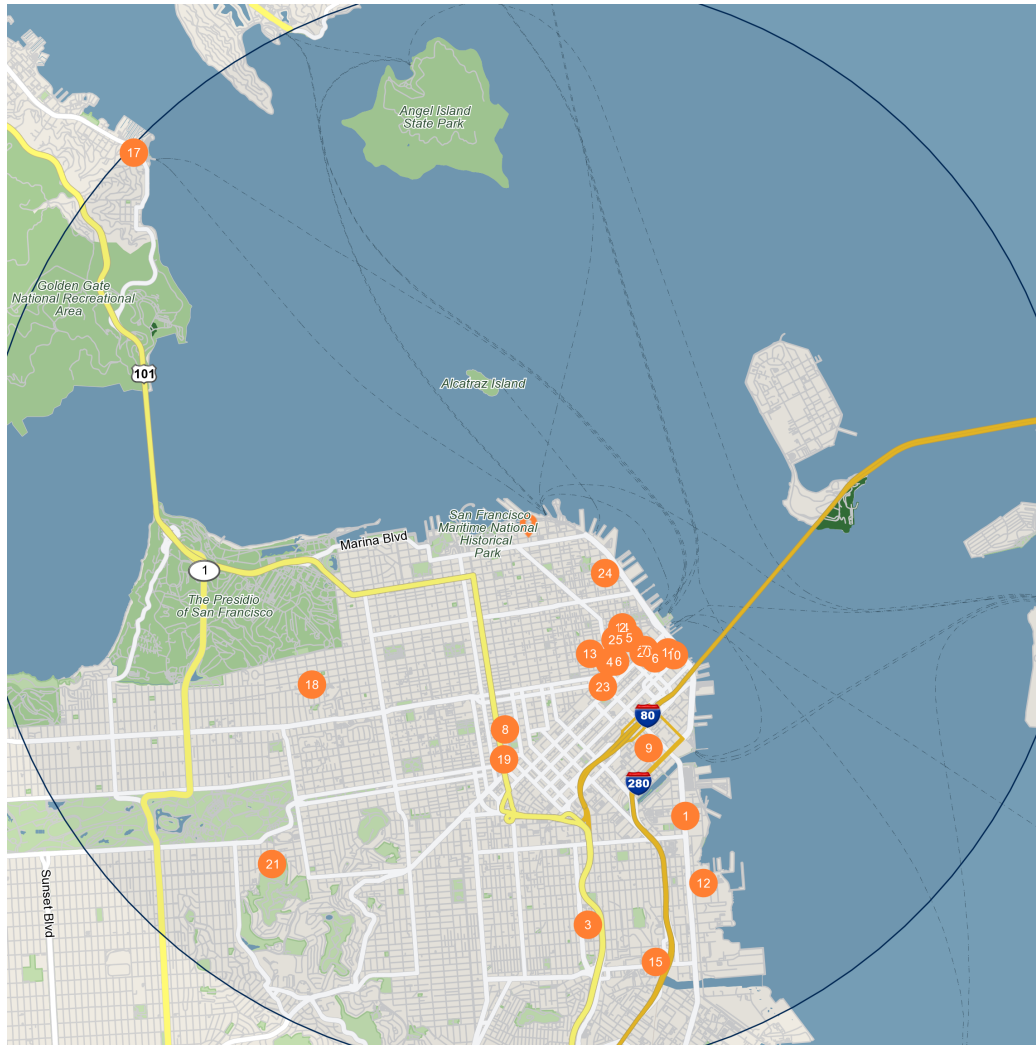
EDUCATION

The selected area in 2022 had a higher level of educational attainment when compared with the U.S. averages. 27.2 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.3 percent, and 37.8 percent completed a bachelor's degree, compared with the national average of 19.7 percent.

The number of area residents with an associate degree was lower than the nation's at 4.0 percent vs. 8.4 percent, respectively.

The area had fewer high-school graduates, 9.8 percent vs. 27.1 percent for the nation. The percentage of residents who completed some college is also lower than the average for the nation, at 11.7 percent in the selected area compared with the 20.4 percent in the U.S.

DEMOGRAPHICS // Stabilized Investment With Attractive Upside

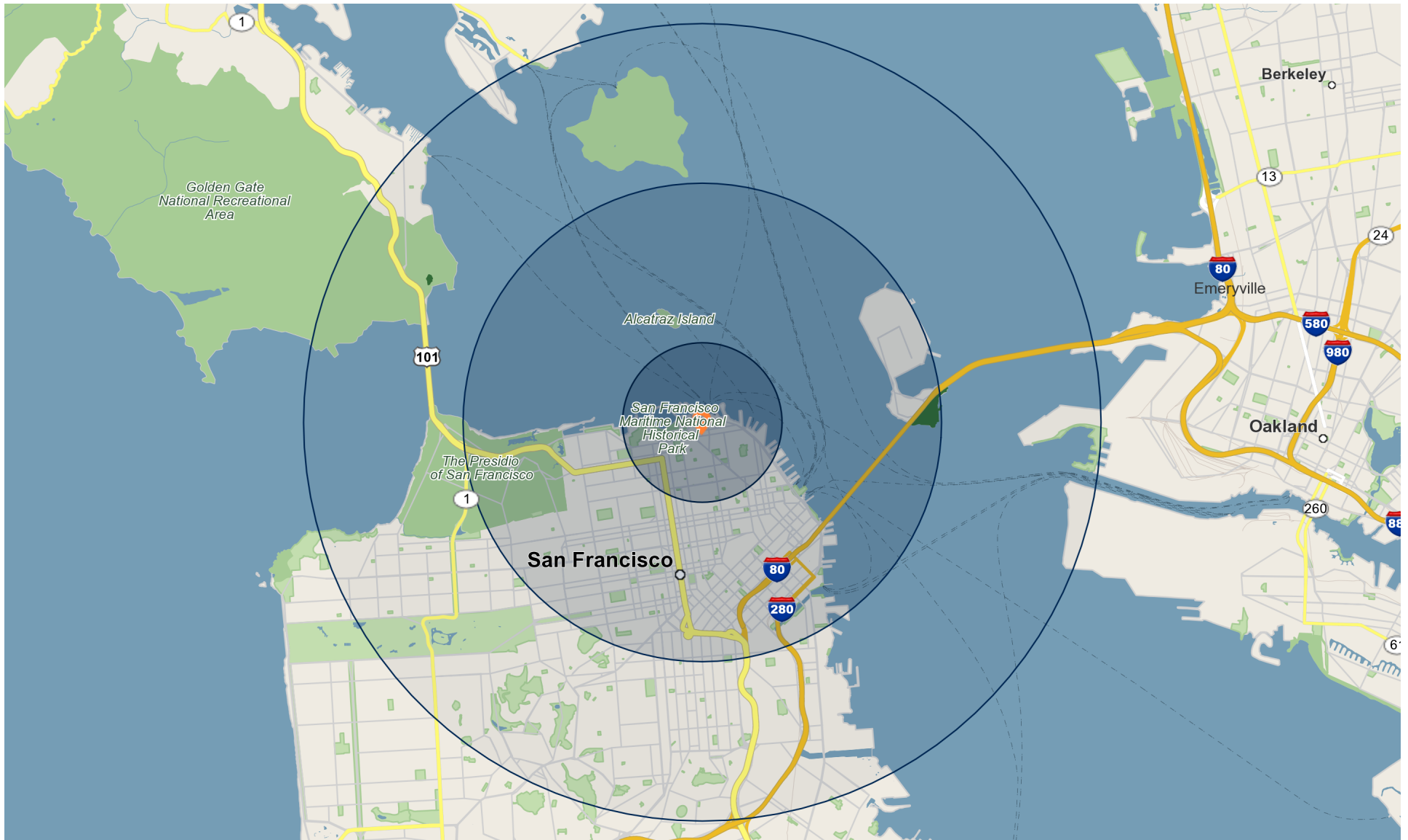


Major Employers

Employees

1	Uber Technologies Inc-Uber	9,000
2	Ggc Administration LLC-Golden Gate Capital	8,590
3	City & County of San Francisco-San Francisco General Hospital	5,000
4	Wework Inc	4,244
5	American Building Maint Co NY	4,077
6	Facebook Park Tower	4,000
7	Pacific Gas and Electric Co-PG&E	3,000
8	City & County of San Francisco-San Frncsco Pub Utilities Comm	2,700
9	Sutter Bay Hospitals-SUTTER C H S	2,578
10	Gap Inc-Gap	2,500
11	Talkdesk Inc	2,222
12	Juul Labs International Inc	2,023
13	Pacific Bell Telephone Company-Pacbell	2,000
14	Aerial Topco LP	1,988
15	Cupertino Electric Inc	1,938
16	United States Postal Service-US Post Office	1,888
17	Casa Madrona Hotel and Spa LLC-Casa Madrona Hotel and Spa	1,849
18	1life Healthcare Inc-1 Life Healthcare	1,832
19	Califrnia State Auto Assn Intr-Via Magazine	1,800
20	Bechtel Capital MGT Corp	1,800
21	University Cal San Francisco-Ucsf School of Dentistry	1,800
22	Pacific Energy Fuels Company-PG&e	1,739
23	L-O Soma Hotel Inc-Argent Hotel The	1,641
24	Levi Strauss & Co-Levi Strauss	1,600
25	Docsend Inc	1,534

Stabilized Investment With Attractive Upside // DEMOGRAPHICS





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